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REVIEW AND DIGEST

Passing of Some Cheerful Signs in Balkan Affairs.

MEXICAN OUTLOOK BETTER

Money Position Strong at Home and Abroad—Stock Market Puzzling but Firm.

Signs of fresh complications have arisen during the last week to cast a shadow over some of the bright spots that were beginning to make their appearance in matters relating to money and investments. The most important development of the week was the increasing disposition on the part of the Balkan allies to re-engage in hostilities and destroy the hope of continued peace in Continental Europe. So long as these signs of coming warfare and evidences of actual warfare continue to harass the Continental situation a fever of unrest will prevail which will disturb more or less the investment and money markets of the world.

The costly experience through which Turkey and the allies passed in their previous fighting, which was supposed to be ended by the peace agreement entered into, would seem to be sufficient to prevent anything like a repetition of war, even in a modified degree.

The full extent of the last Balkan war in its heavy costs to the individual and collective countries can only be estimated in the hundreds of millions, to say nothing of the vast sum that will be required to restore those countries to their former state of agriculture and manufacture, in addition to which much has been lost which can never be recovered.

In the local money market the tendency has been toward an easier position, and both time loans and call money rates at the close of the week were a shade lower than a week prior to that time. Throughout the country fewer complaints were heard about an available supply of money, and so far as the temporary position of finances offered any basis for deduction, the situation seemed to offer much encouragement and presented signs of betterment throughout the United States.

hibited in specials, and while, on the whole, prices failed to present a buoyant appearance, there was sufficient sustaining power to hold them within reasonable trading limits.

In review, it may be accepted that no real unsettlement of the market occurred during the week and that relatively stocks seemed to possess a good undertone at the closing on Saturday. One of the features, however, which may mean discouragement later on was the tendency on the part of Europeans to sell American securities. This must be considered as having a bearing so long as the political situation on the Continent has a disturbed appearance.

Money affairs the world over last week offered fewer indications of trouble than in many other weeks gone by. The returns of the Bank of England, the Bank of Germany and the Bank of France, considering the demands made on these institutions, displayed remarkable strength, especially the Bank of Germany, which on last Thursday reported the heaviest gold holdings in its history for the same period. It has been noted for some time that these foreign financial institutions have been making preparations to meet successfully the fall demands, and to all appearances they have succeeded.

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STOCK BROKERS' VIEWS

Comments on Market Situation as Seen in Wall Street.

The following comments on conditions affecting the stock market and the probable trend of prices considering the movements and events of the last week are extracts from opinions by members of the New York Stock Exchange:

Henry Clews.

The market for Stock Exchange securities appears to have reached what may be termed a position of hesitation. There has been a substantial advance that has covered a period of three months and successful operators find encouragement to take profits. This feature has been the source of distinct irregularity in financial circles this week, though the price level has nevertheless not suffered severely and suggests that there is still available a demand for securities to check the development of excessive weakness. Thus it is evident that a traders' market is still here, which offers a favorable opportunity for alert and well informed operators."

Hayden, Stone & Co.

"So far the reaction has been entirely natural and wholesome. The short interest has probably been increased, while those who sold stocks at higher prices are in a position to take them back. In a word, the technical position of the market, weakened by its recent advances, has been improved. Through all the recession there has not been any apparent decided pressure, and on the weaker spots the market has become rather dull. There is as yet nothing to indicate that the general upward movement has been completed. The direction of the market will now, in our opinion, depend chiefly upon the European situation, as, indeed, it has for a year past. Conditions at home are well understood and discounted; the tariff bill is as good as passed, and probably the currency bill, though let us hope, in a modified form."

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Wrenn Brothers & Co.

"The strength of the market, which is well maintained in spite of the unsatisfactory business situation, seems to be justified by several factors. First, call rates are low enough so that good securities carried with call funds show a substantial profit. Second, there seems to be coming forward a good deal of deferred investing on the part of those who earlier in the year chose to see their money idle rather than take chances. That the amount of investing done fell much below normal was clearly indicated by the extremely small total of new security issues some weeks ago. Third, the fall trade is having a stimulating effect upon both profits and sentiment. In addition to these factors, there is now less fear of political developments, and the crop uncertainty has passed away. Admittedly this is not a very formidable array of forces with which to conduct a bull market; but it may none the less be quite a sufficient basis for the creeping advance which is going on."

Finley, Barrell & Co.

"Sentiment on stocks in the best circles is not bullish. Though the market has been subject to sharp rallies in Reading and Union Pacific, these stocks appear to have been well sold on the advances, and strength in them has not had the effect sympathetically on other members of the list which would be expected if market conditions were healthy."

John Muir & Co.

"The decline covering most of the week brought buying orders into play, and according to our estimates the odd lot buyers bought fully 70 per cent more stocks than they sold.

"The character of the buying was excellent. New cash accounts being opened are just about as numerous as new partial payment accounts, while new margin accounts are only about half as many as either the cash or the partial payment accounts."

Moore, Leonard & Lewis.

"The week has been an irregular one in Stock Exchange circles. Trading has been confined very largely to speculators and a disposition to accept profits by operators fortunate enough to have made purchases at lower prices appears to have been continued. The closing undertone, however, was a firm one."

WEATHER FOR COTTON STATES.

For Louisiana, local rains to-day and probably to-morrow; light to moderate variable winds.

For Texas, generally fair to-day and to-morrow; light to moderate winds.

For North Carolina, light rain to-day and probably to-morrow; slightly warmer to-day to moderate northeast to east winds.

For South Carolina, unsettled to-day and to-morrow; probably occasional local rains; light to moderate winds.

For Georgia, Florida, Alabama and Mississippi, local rains to-day and to-morrow; light to moderate east winds.

For West Virginia, unsettled, with local rains to-day and probably to-morrow.

Assisted by the occasional strength ex-

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RAILROAD AND OTHER STOCKS

Following is the usual table giving the number of shares of all stocks dealt in last week, together with the highest, lowest and final prices of the week, the net changes of the week, and the high and low prices of the year 1912, with the high and low prices of the year 1913:

No.	Shares	Div.	Div. paid	Div. yield	Quotation record, wk. end. Sept. 27, 1913 (High) — (Low) (Close)	Net change	RANGE 1913; High—Low (est.) est. est. est.	RANGE 1912; High—Low (est.) est. est. est.
50,000	—				Alaska Gold Mines, 24 1/2 — 24 1/2 24 1/2	+ 1/2	24 1/2 19 1/2 12 1/2 1 1/2	24 1/2 19 1/2 12 1/2 1 1/2
700	—				Alta Mts. Co. in pd., 75 1/2 — 75 1/2 75 1/2	- 2	80 1/2 61 1/2 52 1/2 60	80 1/2 61 1/2 52 1/2 60
90,000	6				Am Ag Chemical, 47 1/2 — 47 1/2 47 1/2	- 1/2	57 1/2 41 1/2 35 1/2 54 1/2	57 1/2 41 1/2 35 1/2 54 1/2
2,110	4				Am Beet Sugar, 28 1/2 — 27 1/2 27 1/2	- 1/2	50 1/2 32 1/2 26 1/2 49 1/2	50 1/2 32 1/2 26 1/2 49 1/2
100	7				Am Brake S. & F. pr., 135 1/2 — 135 1/2 135 1/2	+ 2 1/2	46 1/2 26 1/2 16 1/2 100	46 1/2 26 1/2 16 1/2 100
48,000	7				Am Carb. & Elec., 98 1/2 — 98 1/2 98 1/2	- 1/2	120 1/2 80 1/2 60 1/2 98 1/2	120 1/2 80 1/2 60 1/2 98 1/2
2,000	2				Am Carb. & Elec., 98 1/2 — 98 1/2 98 1/2	- 1/2	105 1/2 75 1/2 55 1/2 98 1/2	105 1/2 75 1/2 55 1/2 98 1/2